

Article - Tax - General

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§10–304.

Except as provided in Subtitle 4 of this title, the Maryland modified income of a corporation, including a real estate investment trust or regulated investment company, is:

(1) the corporation's federal taxable income for the taxable year as determined under the Internal Revenue Code and as adjusted under this Part II of this subtitle;

(2) if the corporation is exempt from taxation under § 501 of the Internal Revenue Code, the sum for the taxable year of the corporation's unrelated business taxable income, as defined under § 512 of the Internal Revenue Code, and its income that is subject to tax under § 527(f)(1) of the Internal Revenue Code, as adjusted under this Part II of this subtitle;

(3) if the corporation is an S corporation, its income that is subject to federal income tax, for the taxable year, as adjusted under this Part II of this subtitle;
or

(4) if the corporation is an investment conduit or a special exempt entity, the applicable tax base of the corporation as adjusted under this Part II of this subtitle.

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